

## **The 7th Annual Meeting of the Asian-Oceanian Standard-Setters Group**

The Asian-Oceanian Standard-Setters Group (AOSSG) will hold its seventh annual meeting on **25 and 26 November 2015** at the **Westin Chosun hotel, Seoul, Korea**. The meeting will be hosted by the Korea Accounting Standards Board (KASB).

The meeting is expected to be attended by 20 member standard-setters as well as representatives of the International Accounting Standards Board (IASB) and the IFRS Foundation. In addition, a number of observers will also attend the meeting.

At this meeting, the chairmanship of the AOSSG will change: Mr. Clement Chan, the current Chair of the AOSSG, will be succeeded by Dr. Jee In Jang, Chair of the KASB. Also, a new Vice-Chair will be appointed after a ratification process.

The attendees will discuss various topics relating to the projects that are being undertaken by the IASB. Those projects include Conceptual Framework, Disclosure Initiative, Revenue, Rate Regulation and Agenda Consultation. The IASB representatives will also update the Group on recent IFRS progress and strategic developments.

The agenda for this meeting also includes some topical issues raised by member jurisdictions as follows:

- The Australian Accounting Standards Board (AASB) and the KASB will share a preliminary outcome of their joint research project, which explores how cultural background and translation affect interpretation of the terms of 'likelihood' that are used in IFRS;
- Japan and Pakistan will update on the progress relating to IFRS adoption; and
- Malaysia, Thailand and Sri Lanka will raise issues of IFRS implementation.

Detailed information on the 7th Annual Meeting of the AOSSG is provided at <http://www.aossg.org/meetings-and-events> and <http://www.kasb.or.kr/>

**End**

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## **About Us**

The Asian-Oceanian Standard-Setters Group (AOSSG) is a grouping of the accounting standard-setters in the Asian-Oceanian region. The group has been formed to discuss issues and share experiences on the adoption of International Financial Reporting Standards (IFRS) and to contribute to the development of a high-quality set of global accounting standards.

The AOSSG plans to play an important role in encouraging the adoption of IFRSs in the region.

The objectives of the AOSSG are to:

- (a) promote the adoption of, and convergence with, IFRSs by jurisdictions in the region;
- (b) Promote consistent application of IFRSs by jurisdictions in the region;
- (c) Coordinate input from the region to the technical activities of the International Accounting Standards Board (IASB); and
- (d) Cooperate with governments and regulators and other regional and international organisations to improve the quality of financial reporting in the region.

More information about the AOSSG is provided at <http://www.aossg.com/>.